The Tunnage Bank Compared WITH Doctor Chamberlen's LAND-FUND OF CREDIT.

The Parliament would certainly never have paſt the Tunnage-Act, had they not been fully perſwaded, that the following particulars, (wherein both the ſaid Act and Dr. *Chamberlen*'s Propoſal for a Land-Fund of Credit doth agree) are no longer Chimerical Projects, or fit to be objected againſt: but are both practicable and profitable to the Kingdom, *&c.*

The Tunnage Bank.	*Dr.* Chamberlen's *Land-Fund of Credit.*
1. PAſſeth Credit for Mony, upon a Revenue ſetled for ever.	1. PRopoſeth to paſs the beſt ſecured Credit for Money, which is every where eſteemed by Traders equally uſeful with Gold, upon a Revenue ſetled but for 150 Years.
2. Can, by this Credit neither drive Money out of this Kingdom nor ſupplant the uſe of it.	2. Cannot for the ſame reaſons do either.
3. Can in the Judgment of the Parliament, ſafely ſubſiſt under any Monarch, without prejudice to the Parliament, or the People.	3. May as well ſubſiſt under a Monarchy without ſuperſeding the uſe of Parliaments, or prejudicing the People in their Rights and Liberties.
4. By paſſing Paper Bills of Credit doth neither diſhonour the Nation, nor diſcover its wants.	4. By paſſing braſs Tickets of Credit, doth much leſs diſcredit the Nation, or diſcover its wants.

The Tunnage Bank.	*Dr. Chamberlen's Land-Fund of Credit.*
5. Admits no more Subſcribers than to fill up a limited Sum excluding all others, and yet, in the Senſe of the Parliament, it is no monopoly in the worſt acceptation; but being a publick Good ought to be incouraged, though private Perſons ſhould ſuffer by it.	5. Doth not admit above a certain number of Subſcribers, excluding all others, though without damage to them or any other.
6. Is thought to be ſufficiently ſecured by this Act, tho it is for ever.	6. May be then as ſufficiently ſecured, by an Act of Parliament, but for a Hundred and Fifty Years.
7. Is judged by parliament to be in no danger of a repeal, becauſe ſeveral will be concern'd in it.	7. Can be in no more danger of being repealed by future Parliaments, ſince all perſons high and low muſt be much concerned in it.
8. Hath found Parliamentary encouragement, though it can neither pay Armys abroad, nor ſmall Sums at home with the Credit.	8. Needs not therefore deſpair of publick incouragement, though the Credit of it can neither pay Armies abroad, nor ſmall Sums at home.
9. Can never injure our Foregin Trade by the uſe of their Credit.	9. Can leſs injure our Foreign Trade, becauſe the Credit is as ſecure as the Nation, and may out-live any Government.
10. Doth not affright Traders with the Noiſe the managers make of introducing great plenty of Credit, leaſt the prizes of Commodities ſhould be extravagantly raiſed thereby.	10. Can no more ſpoil our Home Trade by enhauncing the price of our Manufactures through the great quantity of Credit, it may provide, which by the way is no other miſchief, than the ſame ſum in Gold would do.
11. Is provided by the choice of a mixt Company with managers entruſted with great power, which cannot be prevented by this conſtitution, if it ſhould be employed tothe Nations detriment.	11. May be provided by the Government with fit Perſons to be truſted, who according to the conſtitution have little power to wrong the Subject.
12. Paſt the Houſes by the ſtrength of the ſingle Argument of neceſſity, though every Member doth not boaſt himſelf Maſter of the reaſon of it, nor can fully ſatisfie all Objections that are or may be made againſt it.	12. May as well hereafter paſs the Houſes for the ſake of neceſſity, beſides many other powerful Arguments, though every Member ſhould not be fully maſter of it, nor able to anſwer all objections.

Doctor Chamberlen's

PROPOSAL

FOR A

Land-Fund

OF

CREDIT.

Compared with the Tunnage-Bank lately Eſtabliſhed by Parliament,

The Tunnage Bank.

1. TAkes Money without conſent out of the Purſe of the Owners of all Shipping, and of all ſuch as pay the Duties on Bear, Ale, &c. to make its own Fund, and, for a ſingle Million,

Dr. *Chamberlen's Land-Fund of Credit.*

1. PUts money into the Purſe of ſuch as brings in the Fund, into which none enters but voluntarily and without the leaſt charge to them, the Nation, or any other.

The Tunnage Bank.

2. Depreſſeth the value of Rents, and purchaſe of Lands, by raiſing Intereſt, and clogs Trade by the additional charge of Tunnage, and duties of Bear, Ale, and other Liquors.

3. Secures none from the danger of loſs, becauſe the beſt Security they have, is but Money, Goods or Reputation; all ſhort of Land Security, by reaſon of their uncertainty, and becauſe their profit may as well tempt them to extend their Credit beyond their Fund, as it hath both Corporations and private Perſons before.

4. Adds very little if any thing to the ſtock of Money or Credit in the Nation, being obliged to keep always as much Money dead by them, as there is credit Abroad, to anſwer Demands; of which, as to time and quantity, there can be no certainty, and a failure would for ever ruin their Reputation; ſo that this only makes a change of Credit for Money without other benefit to the Nation, but not without the hazard of great loſſes beſides.

5. Raiſeth intereſt by a Law, which is the ready Road to Extortion.

6. Deprives many of their Employments, and only maintains a few inferiour Servants at the Nations Charge.

7. Coſts the Nation not only this Million, but requires yearly for ever very high Intereſt for it, unleſs diſcharged in Eleven years: Neither doth it or will it ſave the People from paying more Taxes hereafter, or enable them the better to do it.

8. May as well Ruin as Enrich the Subſcribers, and whatever they gain many others muſt loſe.

9. Improves the Clergies Tythes and Rents but very little, if at all.

Dr. *Chamberlens Land-Fund of Credit.*

2. Raiſeth the value of the Rents and Purchaſe of Lands, and doth not clog Trade, but promotes it to the height.

3. Secures all Perſons from the leaſt loſs at any time, becauſe no Credit can be here iſſued forth, but upon double the value in Land, the beſt of Securities.

4. Adds a vaſt ſumm in Credit to the ſtock of Money in the Nation, and brings it the ſame advantageous conſequences as ſo much Gold could do.

5. Certainly lowers Intereſt naturally without the help of a Law.

6. Creates many new Employments for Gentlemen of Quality without dependance on the Court, or charge to the Nation.

7. Would have ſaved the Land a Tax of 8 *s.* in the pound, and might ſupply the Government with two Millions or more Yearly, without any new Funds or Tax, and make the Subject better able to pay all other Taxes.

8. Enricheth all the voluntary Subſcribers, not only without loſs to others, but with much profit to them all.

9. Muſt wonderfully encreaſe the Clergies Tythes and Rents.

The Tunnage Bank.

10. Yields the Judges and Lawyers but little or nothing.

11. Is intruſted and managed without publick check or control by private Perſons who ſhares in the benefit, and may be Byaſſed by their profit to make the moſt for themſelves, tho to the loſs of the Publick.

12. Permits all Perſons to transfer at pleaſure their right to whom they pleaſe, whereby the management may fall into the Hands of Forainers and Perſons unknown or diſhoneſt.

13. Though but a ſingle ſmall publick Good, may ruine many by ſupplanting them in their Trades.

14. Paſſeth Credit only in great Sums, ſeldom ſo ſmall as 50 *l.* and always requires recourſe to the Office to transfer the ſame.

15. Impoſeth Credit without the Government by trick of the Managers or neceſſity, which is the law of Fools, to which they muſt ſubmit, be it better or worſe, for want of a timely Proviſion.

16. Raiſeth but 1200000 *l.* for the King's Uſe, for which he is to pay 8 *l. per cent.* and the Mannagers take Liberty to give out Bills of Credit, for many of which there may be no other ſecurity than Reputation.

17. Supplies neither the King nor any other Man without paying Intereſt for what Money they ſhall want.

18. Is in the Power of a King to ſtop the 8 *l. per cent.* for who ſhall hinder him ſince it comes out of the Exchequer that is under his Command.

19. When the King is ſupplied, is not able to ſet up a Fiſhing Trade with the

Dr. *Chamberlens Land-Fund of Credi*

10. Brings much preſent profit to Judges and Lawyers by the ſetling many Titles without leſſen[ing] their fu[ture] profit.

11. Was to be under the con[trol] publick Perſons, appointed by and comptable to Parliament, who were have only Salaries without other loſ[s] gain.

12. Permits no Perſons entruſted employed by the Government to ſell [their] Intereſt and Employments at pleaſur[e]

13. Though a very great Publick C[ood] in divers reſpects, can ruin neither Ba[nk] Scrivener nor other private Perſon b[y] ſurping their way of Living or Trad[e]

14. Paſſeth Credit in Summs ſo ſ[mall] as 5 *l.* which makes it more freque[nt] uſeful, and by Tickets which can b[e] ſtinguiſhed from Counterfeit, withou[t] ing always to the Office, as good M[oney] can without going to the Mint.

15. Impoſeth Credit by Law and trivance, which ſhews the Wiſdom Government to provide a Publick [Good] before they want it, and to fore-[ſee] that no inconvenience can follow what is fully provided againſt.

16. Raiſeth credit to the value Millions to the Nation preſently, may as many more for all which is firſt good Land ſecured.

17. Supplies the King and alſo dance of Gentlemen with Money to charge their Debts and Mortgages out paying Intereſt for it.

18. Is out of the immediate Pow[er] any King, for neither the ſaid Ban[k] the Profits thereof can be ſiezed by

19. Is able preſently to carry Fiſhing Trade, which will grea[t]

The Tunnage Bank.

caſe the remaining ſtock of the whole rporation, for want of which many ner things of Moment muſt fail.

20. Yields neither to Parliament Mems, nor any other a Penny, without pay- down their Money.

21. Hath not that ſafety, for it may in the managers Power to run away h with the Members and other Mens h, and if any man ſues the Bank for Money, he muſt ſue them all ſeveral- for that every one is liable to pay on- his particular ſhare, which will put the intiff to a vaſt trouble and charge, to over two Shillings or three Shillings m each Member.

22. May prejudice Foreign Trade, aldy over loaded, by the addition of this nnage, which eateth up the profit of rchants to their diſcouragement, and ſeth the price of Commodities to the ening their ſale.

Dr. *Chamberlen's Land-Fund of Credit.*

creaſe and encourage the Number of Sea-men, Ships and Merchandizing, and ſet the Poor on Work.

20. May be worth immediately to every Member of Parliament, as well as to others, that ſubſcribe 100 *l. per annum*, at leaſt the value of 4000 *l.* clear and certain Profit.

21. It does not lie in the power of any of the Members or Managers to wrong or keep back the Money of the Subſcribers or of any other, it being preſently paid on Mortgaging their Land, the Managers being at all times accountable to Parliament.

22. Adds no publick Charge upon Trade, but by low Intereſt abates the price of commodities without prejudice to the Artificer.

This way of ſupplying the Governmet by a Land-Fund of Credit will exceedingenrich the Nation, which now groans under many Burthens and loſs of Trade; refore it ſeems in divers reſpects to deſerve incouragement, and preference be- a general exciſe, which is both chargeable and vexatious, and hath been always eful to the Engliſh.

Dr.

THE

PROPOSAL

FOR THE

Fishery-Stock

Formerly presented to the

Members of Parliament.

THat (in Consideration of the *Freeholders* bringing their Land into this *Bank*, fo *Fund of Current Credit*, to be Established by *Act of Parliament*): It is now pro fed, That (for every Hundred and Fifty Pounds *per annum*, secured for a Hundr and Fifty Years, for but one Hundred Yearly Payments of one Hundred Pounds *annum*, free from all manner of Taxes and Deductions whatsoever) every such *Fr holder* shall receive four Thousand Pounds in the said *Current Credit*; and shall ha two Thousand Pounds more put into the said *Fishery-Stock* for his proper Bene And there may be further two Thousand Pounds Reserved, at the *Parliaments* D posal towards the carrying on this present War.

That the Rent for the Hundred Years must be *annually* paid in the said *Curr Credit* only, which *Bills* or *Tickets* of *Credit* are to be Cancelled as paid in: And t Rent is not to commence, till the first Four Thousand Pounds is paid to the *Freeh der*, who is never to quit the possession of his said Estate, unless the Yearly Re happens to be in Arrear, and then only till 'tis paid; so that, after a Hundr Yearly Payments, as abovesaid, the Estate will be for ever Discharged fro this l cumbrance, and the said Tickets or *Bills of Credit*, all entirely cancelled ar not o left.

Similit.

Similitude of Gamesters.

His Proposal for managing Trade is no more, than what is daily practised by Gamesters, who engage their *Guineas* to the Box, for twenty *Counters* a piece, ich they then Value as *Shillings*; and, during the *Play* tho never so long, pass for much Currently among themselves, or any new *Gamesters* that comes into the me with them: And the Reason is, because the *Fund* or *Guineas* are secured in the , or *Bank*, which, where Publick or Private Faith hath a Reputation, were unnecessa-

When the *Game* is done, the *Box* is obliged to Exchange the *Winners Counters* *Guineas* again at the same Value they delivered them; so that all their Turns equally served with the *Counters* as with *Shillings*, and none suffers the least Loss the *Counters*. And, if the Game had held [illegible] Years, and the *Guineas* been safe t so long in the *Box*, the *Counters* had been [illegible] *Shillings* all that time, and wered all the Ends and Uses as well. Su[illegible] were ignorant, that *Guineas* re Pledged or Staked, or did not Credit t[illegible] *Better*, might probarefuse the *Counters* for *Shillings*, but no [illegible]d, no not a *Bettor* or *Stander-*

A Comparison of the Circulation of Gold, and of Credit.

. Settles his Land for a hundred Years, to pay a hundred *lib.* of Annual rent, in Bills of Credit to the Office; he receiving in the same Credit, a Sum or Consideration for the Purchase of it.

B. Makes a like Settlement of Lands to *C.* to pay a hundred *lib.* in Gold, for the e term of years; having received his Purchase Money in Gold.

A. Pays a Debt of a hundred *lib.* in this Credit, to his Coach-maker; the Coachker pays it to the Currier for Leather; the Currier pays the same to the Tanner Hides: The Tanner pays the same to the Butcher for Skins and raw Hides: The tcher pays it to a Grasier for Cattle: The Grasier to a Farmer for Corn and Grass: he Farmer pays it to *A.* his Landlord: And *A.* pays it to the Office for his Annual ent. Now here is all their occasions answered, and none the worse, or the poorer ; but the contrary: The Office receiving back what it delivered out.

Now take the Payments as running in Gold.

B. Pays a Debt in Gold of a hundred pound, to his Coach-maker: The Coachaker pays the same to a Currier for Leather: The Currier pays it to a Tanner for ides: The Tanner to a Butcher for Skins and raw Hides: The Butcher to a Grasier for Cattle: The Grasier to a Farmer for Corn and Grass: he Farmer pays it to *B.* his Landlord for Rent: And the Landlord pays the me Gold to *C.* for his Annual rent. Now by this Comparison it is plain, that in the irculation and course of Dealing, from the Office to the Landlord, and back to the Office again, the turn is as well served with Credit as in the instance of Gold. And the Office is no poorer in receiving back the Credit: Nor *C.* no richer in receiving back the Gold; than both were, at the issuing of their several Sums in Credit and Gold.

FINIS.

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